

Worksheet for SAVA discussion on retirement plan design changes (December 11, 2009)

SHERIFFS' RETIREMENT SYSTEM

Plan includes: All elected or appointed county sheriffs, undersheriffs, deputy sheriffs or detention officers hired by a sheriff and acting as a detention officer for the sheriff; criminal or gambling investigators employed by the Department of Justice. Certain employees may be in PERS, depending on date of hire. [19-7-301, MCA]

Funded ratio as of June 30, 2009: 89.6%

Years to amortize unfunded liability: Does not amortize

Social Security coverage: Yes

Plan Element	Current Design	Proposed
Service/Age Requirements for full (unreduced) normal retirement benefit	20 years of service, any age	
Vesting	5 years	
Benefit formula - multiplier	2.5% x HAC x years of service	
Benefit formula - Highest average compensation (HAC)	Highest average compensation = average compensation of the 3 highest consecutive years of service	
Early retirement - benefit actuarially reduced	Actuarially reduced benefit at age 50 with 5 years of service	

Post-retirement benefit adjustments	<u>If hired before 7/1/07: 3% GABA</u> after 1 year <u>If hired on or after 7/1/07: 1.5%</u> GABA after 1 year	
Employee contribution (% of salary)	9.245%	
Employer contribution (% of payroll)	10.115% (as of 7/1/09)	
Other sources (as % of payroll)	None	
Other changes SAVA wishes to consider?		

HB 659 requires SAVA to examine changes to elements listed in **bold**